



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED**

	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<b>Revenue</b>	18,606	-	18,606	-
<b>Operating loss</b>	(6,339)	-	(6,339)	-
Finance income	47	-	47	-
Finance costs	(486)	-	(486)	-
ESOS expenses	-	-	-	-
<b>Loss before taxation</b>	(6,778)	-	(6,778)	-
Tax expense	-	-	-	-
<b>Loss for the period</b>	(6,778)	-	(6,778)	-
<b>Total comprehensive expense for the period</b>	(6,778)	-	(6,778)	-
<b>Loss attributable to:</b>				
Owners of the Company	(6,820)	-	(6,820)	-
Non-controlling interest	42	-	42	-
<b>Loss for the period</b>	(6,778)	-	(6,778)	-
<b>Total comprehensive expense attributable to:-</b>				
Owners of the Company	(6,820)	-	(6,820)	-
Non-controlling interests	42	-	42	-
<b>Total comprehensive expense for the period</b>	(6,778)	-	(6,778)	-
Basic loss per ordinary share (sen)	(1.58)	-	(1.58)	-
Diluted loss per ordinary share (sen)	(1.58)	-	(1.58)	-

**Notes:**

i) The Company had in last year changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

ii) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED**

	<b>As at 30.09.2022 RM '000</b>	<b>Audited As at 30.06.2022 RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,966	33,545
Right-of-use assets	2,772	2,809
Investment properties	283	284
Goodwill on consolidation	1,025	1,025
<b>Total non-current assets</b>	<u>49,046</u>	<u>37,663</u>
<b>Current assets</b>		
Inventories	19,106	16,573
Trade and other receivables	98,130	89,327
Current tax assets	225	143
Cash and cash equivalents	3,392	40,539
<b>Total current assets</b>	<u>120,853</u>	<u>146,582</u>
<b>TOTAL ASSETS</b>	<u>169,899</u>	<u>184,245</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	133,627	133,627
Reserves	(52,673)	(45,853)
Equity attributable to owners of the Company	<u>80,954</u>	<u>87,774</u>
Non-controlling interests	824	782
<b>Total equity</b>	<u>81,778</u>	<u>88,556</u>
<b>Non-current liabilities</b>		
Loans and borrowings	7,955	7,671
Employee benefits	580	580
<b>Total non-current liabilities</b>	<u>8,535</u>	<u>8,251</u>
<b>Current liabilities</b>		
Trade and other payables	37,540	32,329
Loans and borrowings	42,040	54,942
Current tax liabilities	6	167
<b>Total current liabilities</b>	<u>79,586</u>	<u>87,438</u>
<b>Total liabilities</b>	<u>88,121</u>	<u>95,689</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>169,899</u>	<u>184,245</u>
Net assets per share (RM)	0.19	0.21

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.)



**TOMYPAK HOLDINGS BERHAD** (Company No. 199501008545 (337743-W))

**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED  
30 June 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED**

	Attributable to owners of the Company							Total	Non-controlling interest	Total equity										
	Non-distributable				Distributable															
	Share capital	Translation reserve	Treasury shares	Share options reserve	Merger reserve	Warrants reserve	Retained earnings													
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000										
<b>At 1 July 2022</b>	133,627	-	-	-	2,991	-	(48,844)	87,774	782	88,556										
<b>Profit/(loss) and total comprehensive income/(expense) for the period</b>	-	-	-	-	-	-	(6,820)	(6,820)	42	(6,778)										
<i>Contributions by and distributions to owners of the Company</i>																				
Equity settled share based transactions																				
-share options granted											-	-	-	-	-	-	-	-	-	-
-shares issued pursuant to ESOS											-	-	-	-	-	-	-	-	-	-
-share options exercised	-	-	-	-	-	-	-	-	-	-										
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	-	-	-										
Share options forfeited	-	-	-	-	-	-	-	-	-	-										
<b>At 30 September 2022</b>	<u>133,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,991</u>	<u>-</u>	<u>(55,664)</u>	<u>80,954</u>	<u>824</u>	<u>81,778</u>										

**Notes:**

- i) The Company had in last year changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.
- ii) The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED**

	<b>Three months ended 30.09.2022 RM '000</b>	<b>Three months ended 30.09.2021 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(6,778)	-
Adjustments for:-		
Depreciation of:		
- Property, plant and equipment	765	-
- Investment properties	1	-
- Right-of-use assets	37	-
Equity settled share-based transaction	-	-
Finance costs	486	-
Finance income	(47)	-
Property, plant and equipment		
- Written off	-	-
- Gain on disposal	-	-
Inventory written off	-	-
Impairment loss on trade receivables	-	-
Impairment loss on investment properties	-	-
Derecognition of right-of-use assts & lease liability	-	-
Unrealised loss on foreign exchange	(190)	-
Operating profit before changes in working capital	<u>(5,726)</u>	<u>-</u>
Change in employee benefits	-	-
Change in inventories	(2,533)	-
Change in trade and other receivables	(8,699)	-
Change in trade and other payables	5,335	-
Change in contract assets	-	-
Cash from operations	<u>(11,623)</u>	<u>-</u>
Tax paid	(243)	-
Other finance costs paid	(156)	-
Net cash from operating activities	<u>(12,022)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(12,186)	-
Acquisition of right-of-use assets	-	-
Proceeds from disposal of property, plant and equipment	-	-
Interest received	47	-
Net cash used in investing activities	<u>(12,139)</u>	<u>-</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED (continued)**

	<b>Three months ended 30.09.2022 RM '000</b>	<b>Three months ended 30.09.2021 RM '000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loans	-	-
Payment of lease liabilities	-	-
Net short term borrowings	(12,656)	-
Proceeds from exercise of share option	-	-
Interest paid	(330)	-
Net cash from financing activities	<u>(12,986)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(37,147)	-
Cash and cash equivalents at 1 July 2022	40,539	-
Cash and cash equivalents at 30 September 2022	<u>3,392</u>	<u>-</u>
Cash and cash equivalents at end of the year consist of:-		
Cash and bank balances	<u>3,392</u>	<u>-</u>
	<u>3,392</u>	<u>-</u>

**Notes:**

**i) The Company had in last year changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.**

**ii) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.**



**A. NOTES TO THE QUARTERLY FINANCIAL REPORT**

**1 Basis of preparation**

**(a) Statement of compliance**

The interim financial statements are unaudited and have been prepared in accordance with paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad, and Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and International Accounting Standards (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but not yet effective and as such have not been applied by the Group:

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*



The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group upon their first adoption.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis.

**(c) Functional and presentation currency**

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

**(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

**2 Audit qualification**

The preceding audited financial statements of the Group were not subject to any audit qualification.

**3 Seasonality or cyclicity of operations**

The business operations of the Group during the financial quarter under review were not materially affected by any seasonal or cyclical factors.

**4 Unusual items affecting the assets, liabilities, equity, net income or cash flows**

On the matters of insurance claims, the Group had submitted final Material Damage claims for Property, Plant and Equipment and Stock-in-Trade to the Adjuster. As announced the Group has received RM115,000,000 to date in respect of Material Damage and Business Interruption Loss.



**5 Material changes in estimates**

There were no changes in estimates of amounts, which have a material effect in the current quarter and financial year-to-date.

**6 Issuances, cancellations, repurchases, resales and repayments of debts and equity securities**

There were no issuances, cancellation, repurchases, resales and repayments of debts and equity securities for the current quarter.

**7 Dividend paid**

The Board does not recommend any interim dividend to be paid for the current quarter.

**8 Segment information**

The Group operates principally in Malaysia and in the manufacture and sale of flexible packaging materials.

The Group's operation is divided into local and export markets. The local market relates to sales to customers within Malaysia. The export market relates to sales to overseas customers primarily in South East Asia and Africa.

**9 Material events subsequent to period end**

There were no material events subsequent to period end.

**10 Changes in composition of the group**

There were no changes in the composition of the Group for the current quarter.

**11 Change of Financial Year End**

As announced on 18 April 2022, the Board had approved the change of the Company's financial year end from 31 December 2021 to 30 June 2022, covering a period of 18 months. Thereafter, the financial year of the Company shall revert to twelve (12) months ending 30 June, for each subsequent year.

**12 Contingent liabilities**

	<b>Company</b>	
	<b>30 September 2022 RM'000</b>	<b>30 June 2022 RM'000</b>
Secured corporate guarantees given to banks in respect of outstanding banking facilities of a subsidiary	<u>49,995</u>	<u>62,613</u>





**13 Capital commitments**

	<b>30 September 2022</b>	<b>30 June 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Plant and equipment Contracted but not provided for	<u>50,670</u>	<u>46,608</u>

**B. ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA SECURITIES  
BERHAD'S LISTING REQUIREMENT**

**1 Review of performance**

Due to the change in the financial year end as stated in Part A, Note 12, no comparative figures are presented.

The Group's performance for the quarter under review is as follows:

**Quarter Review**

*Revenue*

For the three months period ended 30 September 2022, the Group recorded a revenue of RM18.6 million.

The revenue for this quarter is derived principally from sub-contracting sales under Phase 1b of the Group's Business Recovery Plan, as well as sales of plain and metallized films and providing bag making and slitting services to other converters under Phase 1a.

*Loss before tax*

The Group reported a loss before tax of RM6.8 million for the quarter under review due primarily to the low margins derived from its current sales via sub-contracting and unabsorbed factory overheads.

The Group is continuing with its collaboration with selected approved local Converters to ensure uninterrupted supply to customers pending the setting up and commissioning of the Group's retrofitted plant in Tampoi.

**2 Current Quarter vs Immediate Preceding Quarter**

*Revenue*

Revenue for the current quarter of RM18.6 million was 63% higher compared to RM11.4 million in the preceding quarter due to higher sub-contracting sales under Phase 1b of the Group's Business Recovery Plan.



*Loss before tax*

The Group reported a loss before tax of RM6.8 million for the quarter under review as compared to a profit before tax of RM30.4 million in the preceding quarter. The profit before tax in the previous quarter was primarily due to RM40 million of second Payment on Account received from Insurers.

### **3 Commentary on Prospects**

Further to the Group's announcement in the Sixth Quarterly Report of FP 2022 on the strategies adopted by the Group to recover from the fire incident, there has been further progress made over the last few months to reposition the Group back to its former strengths.

**Phase 1** comprising of two concurrent sub-phases:

**Phase 1a** consists primarily of:

- i. Sales of excess raw materials.
- ii. Sales of obsolete cylinder blocks.
- iii. Sales of in-house manufactured plain and metallized film as well as providing bags making services to other Converters.

The above sub-phases i and ii have been substantially completed while sub-phase iii is on-going.

**Phase 1b** which is primarily focused on continuing supply to maintain confidence and retain existing customers via sub-contracting of orders received from customers, to selected converters, is on-going.

**Phase 2** which consists of setting up of a state-of-the-art production facility is progressing well covering delivery of machines, equipment and retrofitting works at the Group's Tampoi plant.

Subsequent to the last update in Q6-FP2022, the following main machines have been installed and commenced commercial operation in November 2022:

- i) the 6-colour tandem gravure printing line (the first of four gravure printing lines ordered),
- ii) the first combi dry and solventless laminating line,
- iii) the first extruder laminating line, and
- iv) 4 units of Slitters/Rewinders.

As such, at end November 2022, the Group already has one full production line in operation and has begun in-house manufacturing for selected customers.

The second unit of super combi dry and solventless (tandem) laminating line has been delivered and is being commissioned and will be ready for commercial operation towards end Q2-FY2023.

At the same time, Functional Acceptance Test for the 2 units of 8-colour and 1 unit of 9-colour gravure printing lines and the second extruder laminating line (a tandem line) have been completed and these machines will be delivered and operational by early Q3-FY2023.

The third single and fourth tandem extruder laminating lines are at various stages of fabrication and will be progressively delivered and commissioned by the end of Q3-FY2023, followed by installation of rewinders/slitters and a range of ancillary supporting equipment ranging from electrical signature analysis equipment to new laboratories for quality assurance/quality control and research & development activities.



### **Insurance claim**

The Group has submitted final Material Damage claims for Property, Plant and Equipment and Stock-in-Trade and is currently working very closely with the Adjusters and Insurers to address all the queries raised and to finalise the Material Damage insurance claims. The Group is now working with the Adjuster on the Business Interruption Loss claims.

In the meantime, the Group has received RM115 million Payments on Account in total to date, as announced on 31 March and 22 September 2022. Of the RM115 million received, RM85 million was for Material Damage and RM30 million for Business Interruption Loss.

### **Phase 3 – Plans for Senai plant**

With regards to the plans for the damaged Senai plant, the Group with the assistance of engineering consulting firms, had issued tenders and received submissions. Clarifications for tenders received from the shortlisted Civil & Structural and Mechanical & Electrical contractors have been substantially completed with minor feedback still to be provided by these contractors.

Planning and rebuilding plans have been submitted and are pending final approval from the local authority.

In the meantime, the Group is re-evaluating the commercial justifications to rebuild the Senai plant given the long lead time needed to rebuild as well as various economic considerations.

### **Going forward**

The Board is aware of the continuing challenges ahead especially with the prevailing global economic situation. The on-going recovery strategies and implementation plans has also provided the Group with a clearer view of the immediate future and beyond. The Group will continue to assess all options available and continue to implement strategic steps to rebuild the Group.

#### **4 Profit forecast**

No profit forecast was provided for the current quarter and financial year-to-date.



**5 Tax expense**

Taxation comprises the following:

	Individual quarter ended		Cumulative quarter ended	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
Tax expense				
- Current period	-	-	-	-
- Prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6 Status of corporate proposal announced**

There was no corporate proposal announced for the current quarter.

**7 Group borrowings and debts securities**

The borrowings of the Group denominated in Ringgit Malaysia as at the end of the reporting period are as follows: -

	30 September 2022 RM'000	30 June 2022 RM'000
<b>Non-current</b>		
<b>Secured</b>		
Term loans	7,956	7,671
	<u>7,956</u>	<u>7,671</u>
<b>Current</b>		
<b>Secured</b>		
Term loans	67	91
Revolving credit	13,733	13,213
	13,800	13,304
<b>Unsecured</b>		
Trust receipts	17,727	33,320
Banker's acceptances	10,512	8,318
	28,239	41,638
	42,039	54,942
	<u>49,995</u>	<u>62,613</u>

**8 Disclosure of derivatives**

There were no financial derivatives during the current quarter under review.

**9 Changes in material litigation**

There was no pending material litigation at the date of this quarterly report.



## 10 Dividend

No dividend was declared by the Company for the current quarter under review.

## 11 Earnings per ordinary shares

### Basic earnings per ordinary share

The calculation of basic earnings/(loss) per ordinary share for the period under review was based on profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the said financial period, calculated as follows:

	Individual quarter ended		Cumulative quarter ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	(6,820)	-	(8,278)	-
Weighted average number of ordinary shares in issue ('000)	431,117	-	431,117	-
<b>Basic earning/(loss) per ordinary share (sen)</b>	<u>(1.58)</u>	<u>-</u>	<u>(1.92)</u>	<u>-</u>

### Diluted earnings per ordinary share

The calculation of diluted earnings/(loss) per ordinary share for the period under review was based on profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual quarter ended		Cumulative quarter ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	(6,820)	-	(8,278)	-
Weighted average number of ordinary shares outstanding after adjustment ('000)	431,117	-	431,117	-
<b>Diluted earning/(loss) per ordinary share (sen)</b>	<u>(1.58)</u>	<u>-</u>	<u>(1.92)</u>	<u>-</u>

## 12 Related party transactions

There were no significant related party transactions for the Group during the period under review.



### 13 Notes to the Statements of Comprehensive Income

Profit/(loss) before tax is arrived at after charging/ (crediting):

	Individual quarter ended		Cumulative quarter ended	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
Interest expense	486	-	486	-
Depreciation of:				
- Property, plant and equipment	765	-	765	-
- Right-of-use assets	37	-	37	-
- Investment properties	1	-	1	-
Foreign exchange:				
- Realised (gain)/loss	(189)	-	(189)	-
- Unrealised loss/(gain)	820	-	820	-
Professional fees in relation to a corporate exercise	643	-	643	-